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## THE WEEK.

The country has safely passed the trial of "off year" elections, which for forty years have always shown a tendency to a change of policy, but this year has entrenched sound money behind a majority impregnable for at least four years in the Senate, and has retained a working majority for sound money in the House, for though some members classed as republicans are for silver, as many classed as democrats are for the gold standard. The remarkable gain for sound money in many far western States shows that the cheap money fanaticism has been broken down by national prosperity, so that there is certainty of uninterrupted business for at least four years to come. Other business conditions are not less favorable, and with labor questions causing no general trouble, with no anxiety about money, and with heavy crops met by large foreign demand, there is every reason now to look for improvement. No doubt the result of elections will also facilitate the settlement of pending questions with Spain.

Before this election everything except political uncertainties favored business enlargement. The volume of trade has been the greatest ever known in October, and the greatest ever known in any month except December, 1892. The record on November thus far shows clearings 10.4 per cent. larger than last year, and 9.3 per cent. larger than in 1892. The railroad earnings in October have been 5.2 per cent. larger than last year, and 8.0 per cent. larger than in 1892. Foreign trade shows an increase of 20 per cent. in October in exports, with 38 per cent. in exports from New York last week, while imports showed a gain of only 22 per cent. in October, and credits against foreign bankers were piling up at an inconvenient rate. There was and is absolutely no anxiety about the currency, and the Treasury is only too strong. When enormous exports of products are considered, it seems quite impossible for the country to meet with serious monetary trouble, especially in view of past surplus in favor of this country.

Wheat declined nearly a cent, but recovered all the loss, with Atlantic exports, flour included, of 3,338,509 bushels, against 3,274,489 last year, and Pacific exports 1,016,961 against 1,592,352 last year. Western receipts, 9,924,045 bushels for the week, against 7,255,514 last year, continue to render the holding back of stocks manifestly a failure. Corn has but slightly changed in price, with exports of 2,062,331 bushels, against 2,474,641 last year, and an increase of more than a half in western receipts. Cotton remains at the lowest price on record, with heavy receipts and without large milling demand.

Iron production, November 1st, was 228,935 tons weekly,

against 215,635 October 1st, and a decrease is seen of 35,241 tons in stocks unsold outside the holdings of the great steel companies, indicating an actual consumption of 1,019,646 tons in October, about 283 tons daily greater than the largest ever shown in any previous month on record. The export demand is beyond all dreams, 40,000 tons rails for northern Europe, and 100,000 tons plates, besides 4,500 tons billets from Pittsburg alone, with great quantities of bars, rods, wire and other finished products. The works are generally filled with orders, including many from ocean and lake ship yards, and many for cars, with seasonable demand for other products. The minor metals still advance, largely with the London demand, tin to 18.30 etc. and copper to 12.62 etc. bid for Lake, with lead steady at 3.72½ in spite of heavy Mexican arrivals.

Wool sales for the past week were only 7,437,500 lbs. at the three chief eastern markets, and were secured by concessions at all markets, as last week, making 18,234,900 lbs. against 16,652,902 for the same two weeks last year, and 12,289,600 lbs. for the same weeks in 1892. Many holders are refusing to abate their prices, though large manufacturers bid below current market prices, because of their uncertainty in regard to the demand for woolen goods, which has somewhat improved, and yet not greatly. It is growing in the minds of holders of wool at the East that the supply of foreign and domestic wool on hand is much greater than has heretofore been supposed. Cotton goods are on the whole in better demand although denims are slightly lower, and little can be said of encouraging character as to the demand for staple goods of domestic use. The boot and shoe industry still hesitates because of high prices of leather, and the orders booked are nowhere near what they should be for the season, buyers looking for lower prices of boots and shoes, while manufacturers are waiting for lower prices of materials. There is much stubbornness in the leather market, without much change in prices, although a weaker feeling appears in some qualities. Hides have declined about 2.2 per cent. for the week, with prospects of a lower market at the West, and receipts only 127,800 head at the four western markets less than last year. At current quotations tanners refuse to buy.

The money market has been practically unchanged, although for best paper slightly lower rates have been made, and there is heavy demand on stock collateral. Every class of railways have reported a gain compared with 1892, which is surprising, and the aggregate with the United States alone is \$51,872,747 for October, about 90,000 miles being reported, exceeding by 5.2 per cent. the reports of the same roads for 1897, and 8.0 per cent. the reports of the same roads for 1892. Traffic for the first week of November shows encouraging conditions, with very heavy movement, shipments from Chicago eastbound being larger than in 1897 or 1892. The heavy cereal shipments make an important difference, but the westbound movement of merchandise has also been almost beyond all records. Failures for the first week of November were \$1,646,535 in amount against \$3,009,637 last year, of which \$247,314 were manufacturing against 1,408,056 last year, and \$1,047,221 were trading against \$1,462,856 last year. Failures for the week were 211 in the United States against 291 last year, and 26 in Canada against 24 last year.

## THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in hogs 1 per cent., sheep 6, butter 10, cheese 11, flour 29, wheat 30, broom corn 40, corn 45, seeds 70 and rye 80 per cent.; but decrease in oats 4, barley 13, dressed beef 15, lard 22, hides 40, and wool 70 per cent. Live stock receipts, 310,800 head, gain 2 per cent., and eastbound Lake and rail shipments, 200,743 tons, increase 4 per cent. Lake freights are firm, corn cargoes are plenty and lumber carriers are busy. Railroad traffic is heavy, and cars are scarce. The demand for money improves, with fair supply of commercial paper at 5 per cent. firm. Choice bonds are in urgent demand, but very scarce, and sales of local securities gain 6 per cent., with improvement in manufacturing and traction stocks. Ten active stocks averaging \$1.30 per share advance. New buildings, \$480,700, are 39 per cent under last year, with real estate sales, \$954,068, 34 per cent. smaller.

Grain and provisions are moderately active, with receipts large, and wheat declined 2 cts., with coarse grains weaker, and hog products sold lower on smaller export orders. Live stock suffered some decline, with choice cattle in less request and shipping sales restricted. Wool dealings are narrow, and hides are weaker with full demand, though sales of leather are better. Mercantile collections are fairly satisfactory, but stormy weather interferes with country settlements, and with local retail trade, though sales for the interior are good. The jobbing trade continues large in seasonable goods and holiday articles, with a substantial mail order business in dress goods, knit goods and most winter goods. Business is rushed in cloaks, suits and wholesale clothing, but in woollens, linings and silks only fair. Drugs, chemicals, brushes and notions are doing well, and dealings are good in heavy machinery, engines and boilers, and in iron and steel. Building materials and shelf hardware move freely.

**Philadelphia.**—Money is quoted at 3½ to 6 per cent. with expectation of a more active demand. Iron and steel are rather more quiet, owing to the completion of old contracts, but local conditions are satisfactory, and pig is steady, with prices firm. Ship yards are very busy on present orders, making a firm market for plates. Structural mills are busy and bars and sheets are steady. The hardware trade is reasonably active, with no new features, and prices firm, with orders only for immediate necessities. Wool shows little improvement, manufacturers are buying only for immediate needs. There is much idle machinery, though in hosiery and underwear there is a slight improvement. In dry goods there is an encouraging increase, which promises to continue until after the holiday season, and the clothing business, which has been rather flat, has revived reasonably. Manufactured woollens sell quite largely, although less than last year.

Business in hides and leather is at a complete standstill, and in upper leathers sales only meet current needs, and there is little or nothing doing in the shoe line except in one or two factories. A brisk trade is reported in fancy leather such as is used for pocket-books and bag makers, owing to the demand for holiday goods. Lithographers report a brisk season, several having orders running well into next year, and dealers in musical instruments find larger business. Jobbing and retail jewelry improves. There is satisfactory business in hats, though at retail somewhat slow as yet. Wholesale trade in crockery and china steadily improves, with satisfactory collections. The local demand for paints, drugs and oils is increasing, and lubricating oils are about 1c. higher, owing to larger demand from local mills. The liquor trade is fairly satisfactory though the retail trade shows no improvement. A slight gain is reported by brick manufacturers, with hopeful indications, and prices of lumber are very firm. Wholesale grocers report satisfactory business, and in canned goods and coffee prices are well maintained, with collections a little easier.

**Boston.**—Election results are viewed with favor by business interests, as Congress is so constituted as to prevent renewal of silver agitation. Leading departments of trade have retained previous favorable features, and the distribution of goods is on a large scale. Retailers report big sales of all seasonable goods. Wholesale business is quiet, while jobbers of dry goods, clothing, millinery, hats and caps, footwear and fancy goods report average trade. Hardware sells with more freedom, but lumber and build-

ing materials are quiet. Cotton goods are irregular in price, export goods only showing firmness, having been ordered freely. Print cloths are steady and inactive, and leading shirting prints are reduced to the lowest price on record, but a larger business has resulted. The woolen mills have received more orders, but not enough to make much change in a situation generally unsatisfactory. Wool sales continue large, 5,084,800 lbs., and for two weeks 13,369,500 lbs., but with better demand prices have not improved. There is more doing in footwear, with prospects good, and prices are still low, showing little profit with present cost of leather. Shipments since January 1 have been 246,372 cases larger than last year. The leather market is steady at slight concessions, and domestic hides continue to decline. Stocks are firmer, owing to the result of elections, and money is in slight request at 2½ to 3½ per cent. on time.

**Baltimore.**—Trade is slightly better with elections over, and seasonable weather helps retail trade in nearly all branches, especially dry goods, clothing, and shoes. Leather goods, clothing and hats are moving fairly well, and millinery and fancy goods, while trade is much improved in holiday goods and toys, and a little better in jewelry. Harness is rather more active, and there is a large trade in furniture. Canned goods are in fair demand, and heavy groceries move freely. Collections are good, with money easy at 5 to 6 per cent. on time.

**Pittsburg.**—Bessemer pig is easier as the output is larger than steel makers can handle. Producers offer materials freely at \$10.10 to \$10.25, and there are fair sales of mill iron running from 500 to 3,000 tons, at \$9.25 to \$9.35. Bessemer billets have come to a stand at \$15, at which several contracts were closed for next year's delivery. Pipe and galvanized materials are quite strong, with advance in prices, owing to the high rates for spelter. Other finished lines show no change in prices or demand, but the price of wire nails has weakened, and a large movement is reported at rates below the current quotation of \$1.30 base. The resumption in window glass factories is more general, and it is expected that all glass houses will be at work next week. The demand is good, and a new price list is looked for by November 15th. Coal shipments were about 2,500,000 bushels last week, though the river shipping business remains unsatisfactory. Tin plates are firmer at \$2.70 for 100 lbs.

**Cincinnati.**—Machinery lines are doing a satisfactory business, with good collections. Colder weather stimulates retail clothing, and there is improvement in boots and shoes and dry goods. The whiskey business is better, but prices are low. Hats and caps show better conditions, and there is improved trade in furnishing goods.

**Cleveland.**—Trade in dry goods, groceries, crockery and machinists' supplies is good, and fair in hardware and shoes, but clothing is rather quiet. Rolling mills and iron works generally are busy, and collections have improved.

**St. John.**—Business continues fair, but collections have not improved; prospects for the winter are not favorable.

**Halifax.**—The volume of business in hardware is fully maintained, with prices advancing, and assorting orders in dry goods are about average.

**Quebec.**—Business is generally good, with large shipments of merchandise going forward to points not reached by rail.

**Montreal.**—Conditions are more seasonable, and trade is generally satisfactory, with collections good. Cheese shows no change.

**Toronto.**—Wholesale business is quiet, though trade in heavy winter goods is curtailed by unseasonable weather.

**Winnipeg.**—Country trade is more satisfactory, though payments on the fourth were disappointing. Wheat moves more freely, and dealers expect early improvement.

**Victoria.**—Wholesale business is quite satisfactory, with good collections, and retail grocery lines show improvement, but building operations are slack.

**Vancouver.**—Business in dry goods, groceries and clothing is good, and in lumber and building operations active, with marked increase in bank clearings.

**Grand Rapids.**—Industrial conditions are favorable, and there is steady trade in wholesale liquors, cigars and tobacco; the banks report a very fair borrowing demand.

**Detroit.**—The demand for loans is fair, with low rates, and deposits continue large, with clearings ahead of last year's. Wet weather has retarded trade in the country, which is still quite satisfactory, with collections good.

**Indianapolis.**—Glass factories are resuming, and manufacturers in the gas belt are quite active. The summer packing season ended Nov. 1 with 650,000 hogs killed, exceeding all former records. Collections are satisfactory.

**Milwaukee.**—Trade conditions are satisfactory, with money in good demand, and retail trade far exceeds that of recent years. Collections are good.

**Minneapolis.**—Flour is quiet, with prices 5 to 10 cts. lower, Minneapolis sales about 235,000 barrels against 270,000 last week. Foreign shipments are larger, 110,380 barrels. Flour output reported by the *Northwestern Miller*, Minneapolis 370,320 barrels against 302,105 last year; Superior-Duluth 94,425 against 84,100; Milwaukee 47,555 against 39,265; St. Louis 90,400 against 65,800; total 602,700 for the week against 491,270 last year, and 516,855 in 1896. Wheat in store has increased 385,000 bushels, with small prospect of a cut in carrying charges. Money is easy at 3 to 8 per cent., according to quality of paper, with collections fair. Furniture manufacturers are busy, and trade in plumbers' supplies for October shows an increase of 50 per cent. Groceries are steady, and jobbers in hats and caps are waiting for colder weather. Building permits show increase of about 40 per cent., and building material is in fair demand, with lumber shipments exceeding last year's, and saw mills are expected to continue work about ten days. Me chandise shipments in October were 54,732,133 lbs. against 45,892,069, showing a small increase over last year.

**St. Paul.**—Cold weather, with heavy frost in some sections, has a beneficial effect, and the demand for heavy footwear, clothing and dry goods is good. Groceries are steady, and drugs, paints, and oils, show increased sales. The fall rush has just begun in hardware, being thirty days late on account of unseasonable weather. Shoe factories are very busy, employing a full force, and manufacturers generally have plenty of orders for some time to come. Retail trade is fairly good, and collections show marked improvement.

**Omaha.**—Business continues good in all lines, with money plenty.

**St. Joseph.**—Business is satisfactory, with heavy demand for holiday goods, and collections are good.

**St. Louis.**—Jobbing trade is holding up as never before under existing weather, and the customary decline for the season in several important lines has not come. Jobbers generally have orders on hand, rapidly replaced as fast as they are filled. The feeling of country merchants anticipate an active spring demand, in order of prominence for shoes, dry goods, hardware, groceries, hats, millinery and clothing. The average increase over last year is 15 to 20 per cent., and about the same in manufacturing lines. Stoves show maximum increase and furniture almost the same. Several lines of manufacturers have received immediate shipment instructions since election and milling is slightly better. Retail trade is better according to weather conditions; money is in more active demand, with rates firm.

**Kansas City.**—Jobbing trade is satisfactory, although the election interfered with business to some extent. Trade is fair in dry goods, millinery, clothing and hats, and good in shoes, notions, hardware and furniture, fair in groceries, and quite active in holiday goods and manufactures. Retail trade improves, and money is plenty, with fair demand and good collections. Cattle and hog markets are steady, and sheep are 10 to 15 cts. higher. Cattle receipts 49,758 head, hogs 79,674, sheep 35,937, wheat 1,419 cars, corn 248, and oats 58 cars.

**San Francisco.**—Shipments week ending Nov. 10th, flour 6,000 barrels, no wheat.

**Tacoma.**—Wheat exports 112,137 bushels to Cape Town, with one cargo of lumber and lath to Sydney.

**Portland.**—October clearings \$9,729,752 against \$9,028,632 last year. Post office receipts \$16,233 against \$14,314, internal revenue receipts \$76,197 against \$14,314, and October exports \$1,213,614 and imports \$259,949. Flour shipments 23,959 barrels for the week and wheat 750,317 bushels. The market is dull at 60 to 65 cts. Rail shipments

of dried fruit are large, but wool is dull and weaker. Hops are firm, with the market nearly exhausted. General trade is up to the average, with conditions fair.

**Seattle.**—Exports 4,374 barrels flour to Australia. Elections interfered somewhat with business, but prospects for the holiday trade are good.

**Louisville.**—Open weather restricts dealings in dry goods and clothing, but the month opens ahead of last year, with improvement in whiskey, and withdrawals continue heavy. Hardware trade is fine, with satisfactory outlook, and hides are stiff, but transactions in leather are fairly large. Produce and groceries move freely, and collections are fair.

**Little Rock.**—Jobbing trade shows no material change and is only fair, while some extensions are being asked. Retail trade shows a falling off from last week, with money plentiful and lighter demand.

**Atlanta.**—Trade conditions are practically unchanged, though business in all lines is behind that of last year, and collections are slow and satisfactory considering the lateness of the season and the low price of cotton.

**New Orleans.**—Jobbing trade in all lines shows an increase of orders, with a better feeling, and a larger volume of business expected. Retail trade also shows improvement, and collections are seasonable. Money continues in fair demand for crop and trade purposes, and local securities are fair, but with little trading. The cotton market is unsettled, owing to low prices. Sugar is firm, with fair arrivals, promptly absorbed. Rice shows a slight decline, but the undertone is firm. Receipts of bulk grain for export have been liberal, though few cargoes have cleared this week.

## MONEY AND BANKS.

**Money Rates.**—Still further concessions have been made by the banks this week, and some loans on very desirable commercial paper are reported as low as 3 per cent. Borrowing on security of this kind is not large, and there is still evidence of waiting for better terms. But the feeling is general among bankers that the demand from manufacturing concerns will soon increase, and there is expectation of more activity in loans, and higher discount rates in the near future. Quotations are  $\frac{3}{4}$  to  $\frac{3}{8}$  per cent. for best double name paper;  $\frac{3}{4}$  to  $\frac{4}{8}$  for best single name; and  $\frac{4}{8}$  to  $\frac{5}{8}$  for other good paper less well known. The collateral loan market has been in a much better position, with a largely increased demand and scarcely anything done at the bottom price. The range was between  $\frac{1}{4}$  and  $\frac{2}{4}$  per cent. for call loans, with many transactions at 2 per cent. Time loans were  $\frac{2}{4}$  to 3 per cent. for sixty days, and  $\frac{3}{4}$  for longer periods up to nine months. The demand for time loans was also satisfactory, but found abundant supplies at these figures.

**Exchanges.**—Lord Salisbury's pacific speech had a good effect on sterling exchange and rates were reduced immediately. The heavy buying of American securities for London account, both on arbitrage orders and for permanent investment, also weakened rates, while frequent offerings of commercial bills was another influence downward. Trading was dull at the lower figures, and there was less investment buying of long sterling bills than traders expected. Continental bills were again irregular, with francs firmer and reichsmarks unsteady, which was attributed to the advance in discount rates at Berlin. Commercial bills were freely offered and are slightly lower at 4.81 to 4.82. The closing prices each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.82	4.82	—	4.82	4.82	4.82
Sterling, sight....	4.85	4.85	—	4.85	4.85	4.85
Sterling, cables....	4.86	4.86	—	4.86	4.86	4.86
Berlin, sight.....	94.94	94.94	—	94.94	94	94
Paris, sight.....	5.21	5.21	—	5.21	5.21	5.21

Domestic exchange rates are decidedly nominal, for the apathy shown by interior grain elevator men and cotton traders continues. At this time last year there was a large movement of money to the interior and rates were advancing, but the banks at other cities now hold large supplies and apparently need no help in providing the funds required. Rates for domestic exchange compare with last week as follows: Chicago, 10 to 20 cents premium against 10 cents premium last week; Boston, unchanged, at 8 to 10 cents discount; New Orleans, commercial \$1 discount, bank par, against commercial \$1.25 discount and bank \$1 premium a week ago; Cincinnati, between banks par, against 25 cents premium, and over counter unchanged at 50 cents premium; Charleston, unchanged, at  $\frac{1}{4}$  discount buying, and selling at par; San Francisco, sight 12 $\frac{1}{2}$  cents against 17 $\frac{1}{2}$  cents, and telegraphic 15 cents against 20; Savannah, unchanged, at 1-16 discount buying, and selling 75 cents premium. The banks shipped \$826,300 to the interior, and received \$1,416,102, a net gain of \$589,802.

**The Current Gold Movement.**—A few small consignments have been received by the large banks this week, but the total was trifling, and no shipments of importance can be expected until the rate of foreign exchange declines still further.



**Silver.**—A fairly large movement occurred early in the week, but the Spanish demand did not equal expectations, and when it was filled prices eased off, both here and at London. Shipments from London to India continue moderate, and light offerings keep the market steady. The daily quotations are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices....	28.12d.	28.00d.	27.87d.	27.87d.	27.87d.	28.00d.
New York prices..	61.12c.	60.75c.	—	60.50c.	60.50c.	60.87c.

**Treasury.**—The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares with last week and last year as follows:

	Nov. 10, '98.	Nov. 3, '98.	Nov. 11, '97.
Gold owned.....	\$242,898,940	\$240,677,463	\$155,055,050
Silver owned.....	7,763,694	8,123,136	16,142,314

The gold reserve gained \$2,221,477, while silver holdings decreased \$359,442. Deposits in national banks show a slight gain, being \$95,967,249, against \$94,522,942 a week ago, and \$87,473,489 a month ago. The total available cash balance is scarcely altered, \$300,202,033, against \$300,846,888 last week, and \$203,169,063 a year ago. For the fiscal year to date the Government deficit is \$76,756,501, against \$41,719,308 last year, and \$37,342,687 in 1896. For November thus far the results are as follows:

	1898.	1897.	1896.
Receipts.....	\$13,261,084	\$8,802,702	\$7,756,889
Expenditures.....	16,318,000	12,513,000	12,210,000
Deficiency.....	\$3,066,926	\$3,710,298	\$4,453,110

**Bank Statements.**—The most important change in condition of the associated banks last week was the heavy loss of \$7,068,500 in surplus reserve, almost balancing the steady gain of the three previous weeks. In spite of much complaint regarding the light demand for money, loans increased \$11,612,500, making over forty millions gain in four weeks. Deposits were heavier, but a considerable loss occurred in specie holdings, as appears in the following comparison:

	Week's Changes.	Nov. 5, '98.	Nov. 6, '97.
Loans.....Inc.	\$11,612,500	\$678,845,100	\$574,035,800
Deposits.....Inc.	7,513,200	769,087,400	632,343,100
Circulation.....Inc.	95,300	15,633,800	16,050,000
Specie.....Dec.	3,917,700	157,428,800	102,176,000
Legal tenders...Dec.	1,272,500	53,866,100	77,091,000
Total reserve....Dec.	\$5,190,200	\$211,294,900	\$179,267,000
Surplus reserve...Dec.	7,068,500	19,023,050	21,181,225

The banks which are not members of the New York Clearing House Association, but which clear through some of the members, report loans of \$62,746,200, a decrease of \$59,300; deposits of \$68,254,500, an increase of 71,100; surplus reserve \$1,571,875, a decrease of \$59,075.

**Foreign Finances.**—London has received considerable gold from the Continent this week, and also smaller amounts from Africa and Australia, while £105,000 was exported, making net imports of about £536,000. The Bank of England reports an increase in gold coin and bullion of £147,889, and the proportion of reserve to liabilities has advanced to the highest point of the year, amounting to 52.90 per cent., against 49.70 last week, and 48.17 a year ago. War clouds have ceased to threaten, and the general feeling in London is much more satisfactory. The markets all show improvement, and the situation is brighter, except in Germany where money is still tighter and the bank rate has advanced to 5½ per cent. This stopped the movement of gold to London which was becoming heavy. The Imperial Bank of Germany increased gold holdings slightly over a million marks, and the Bank of France gained a million francs in gold, but silver holdings decreased 2,600,000 francs. The heavy gains of the previous week in bills discounted was followed by a much larger decrease this week. Call money in London is again easier at 2½ to 3 per cent. Discount rates are unchanged, at London 3½, and at Paris 2½, but Berlin and Hamburg advanced from 4½ to 4½. Gold premiums compare with a week ago as follows: Buenos Ayres 130.20 against 142.80; Madrid 40.40 against 49.10; Lisbon 50½ against 50; Rome 108.65 against 109.05.

**Specie Movements.**—Last week: silver exports \$1,015,125, imports \$95,587; gold exports \$38,222, imports \$991,976. Since January 1st: silver exports \$39,316,796, imports \$2,174,336; gold exports \$8,904,171, imports \$95,219,197.

### PRODUCE MARKETS.

Scarcely anything new has occurred to influence the prices of these commodities, and it has been a week of unusually small fluctuations and light transactions. There is still a splendid foreign demand for wheat and flour, but bright crop prospects prevent any gain in price. Oats have been sustained by a report of 100,000,000 decrease in the Russian yield. The depression in provisions is not severe, but there is a weakening tendency and much selling by Chicago speculators. Cotton fails to get above the bottom price, although there are numerous reports and predictions regarding the future that are calculated to stiffen values. Coffee is a little firmer for the cheap Brazil grades, but better qualities of mild coffee are less active and rather weak. Sugar refiners battle vigorously, and some reduction in cheap soft grades is noticed, but granulated remains steady at five cents. Refined oil is unchanged at 7.40 cts. for barrel cargoes. The

only change in these markets during the week that really amounted to anything was the sharp advance in the price of fresh eggs, which bounded upward as the colder weather commenced to affect the quantity of receipts.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	74.25	73.25	—	73.87	73.12	74.00
" Dec.....	73.12	73.25	—	73.87	73.25	73.87
Corn, No. 2, Mixed....	37.62	37.87	—	38.00	37.75	38.00
" Dec.....	37.62	37.75	—	38.00	37.87	38.00
Cotton, middl'g uplands	5.31	5.31	—	5.31	5.31	5.31
" Jan.....	5.11	5.12	—	5.18	5.12	5.13
Lard, Western.....	5.32	5.35	—	5.20	5.25	5.25
Pork, mess.....	8.75	8.75	—	8.75	8.75	8.75
Live Hogs.....	3.70	3.70	—	3.70	3.65	3.60
Coffee, No. 7 Rio.....	6.00	6.00	—	6.12	6.12	6.12

The prices a year ago were: wheat, 96.00; corn, 32.37; cotton, 5.87; lard, 4.50; pork, 8.25; hogs, 3.75; and coffee, 6.37.

**Grain Movement.**—Wheat continues to arrive in much greater bulk than last year, but receipts are absorbed promptly both by domestic millers and foreign purchasers. Corn receipts exceed those of a year ago, but the export movement this week is somewhat lighter.

In the following table is given the movement each day, with the week's total, and similar figures for 1897. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday.....	1,454,004	606,020	75,263	651,850	435,811	
Saturday.....	1,443,973	128,104	53,798	721,910	383,529	
Monday.....	2,284,598	276,671	53,044	824,261	545,690	
Tuesday.....	3,221,501	506,386	28,804	1,576,131	481,599	
Wednesday.....	1,519,969	530,674	75,903	869,165	215,702	
Thursday.....	9,924,045	2,047,855	286,812	4,643,317	2,062,331	
Total.....	7,655,514	2,280,673	220,848	3,133,062	2,474,641	
" last year.....	19,414,137	5,344,329	598,610	8,186,473	5,073,516	
Two weeks.....	15,256,507	4,585,360	439,259	6,385,516	4,287,584	

The total western receipts of wheat for the crop year thus far amount to 119,025,327 bushels, against 115,183,078 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 3,338,509 bushels, against 4,699,575 last week, and 3,274,489 bushels a year ago. Pacific exports were 1,016,961 bushels, against 1,029,834 last week, and 1,236,637 last year. Exports of wheat and flour from both coasts since July 1 have been 67,473,233 bushels against 77,400,657 last year.

**Wheat.**—Statistics at the close of last week were depressing, and slight declines resulted. The Russian crop estimate was increased to over 400,000,000 bushels, and large exports from Russian and Danubian ports confirmed the prediction. India also shipped liberally, and the total exports from all countries exceeded ten million bushels. The American visible supply gained 1,524,000 bushels, and European stocks also reported an increase. Receipts at interior cities were heavy, and the prospect of accumulation of stocks had a tendency to reduce quotations, in spite of the fact that northwestern warehouse stocks are estimated about half those at this time in 1897, and total supplies at all points are remarkably light. Purchases for export were more liberal later in the week and values hardened slightly, but good crop news from all sections of this country prevented any material advance.

**Flour.**—Holders of both spring and winter patents have reduced quotations, but failed to attract much local interest. The market is rather quiet here, but at the northwest there is no complaint of dullness. Mills are working actively, with large orders for shipment before the close of lake navigation, and the three chief northwestern milling centres report a production last week of 512,300 barrels, this making the third consecutive week in which grinding was in excess of half a million barrels.

**Corn.**—Quotations scarcely alter, and the market is very quiet but firm in tone. The American visible supply decreased 1,011,000 bushels last week, making the total supply but little over half the stock at the same date last year. Shipments from all exporting countries were large. Argentina sending out nearly a million bushels, while the crop news from Russia is good. A rumor that the Government report would increase its estimate of the current crop to nearly two billion bushels failed to depress prices, and when the statement finally appeared, indicating 1,926,762,000 bushels, the market still held up fairly well although the figures were 46,616,000 bushels larger than the previous estimate.

**Provisions.**—Changes in live hogs and pork products were slight, but with a sagging tendency. Some speculative selling at Chicago was responsible for the lower values. A statement that there was much hog cholera in Illinois and Missouri because of unsound corn using in feeding, failed to influence the market. Dairy products are quiet, while eggs advanced sharply to 26 cents, the continued cold weather restricting receipts. Live beef and sheep are practically unchanged.

**Coffee.**—Lighter receipts at Brazil ports and smaller estimates of the total yield brought a slight recovery in the cost of No. 7 Rio, which had been dull at 5½ for ten days. More interest was shown by interior jobbers, and business became less stagnant. Hamburg and Havre markets also improved, and speculative trading here increased in activity, with somewhat firmer rates. But American stocks continue above a million bags, about 100,000 larger than a year ago. West Indian growths are little changed in price, with nothing new in the situation except the expectation of a steamer on the 15th with 15,000 bags of Maracaibo.

**Sugar.**—London cables have not shown so much strength this week and as a result importers are not hoisting the cost of raw grades. New developments in the refined market were offerings at slightly lower rates both by the Trust and some independent concerns. These reported cuts were on the very cheapest of soft sugars and the market is really unchanged for all kinds most largely consumed. For instance, granulated is quoted at five cents by all sellers and has not changed in many weeks, while crushed and cut loaf are firmly held at 5½ cts., as they have been for over a month. Supplies of raw sugar are unusually low at all points, and consumers are getting much benefit out of the war among refiners.

**Cotton.**—A slight gain occurred in option contracts, but mid-dling uplands remains flat at the lowest price on record. The slight recovery in speculative dealings was caused by reports of bad weather in growing sections, and the statement that the low prices prevented planters from hiring the extra hands needed to harvest the enormous crop promptly, so that much of it was in danger of ruin. Speculators also purchased options on the strength of reports that as planters were so discouraged over the poor prices paid for this crop there was no doubt regarding heavy reduction in next season's acreage. Not the slightest attention was paid to the Government report, which pointed to a yield of only ten million bales, as traders remembered the similar underestimate of the Department at this time last year. But so far as the present situation is concerned, this week's receipts almost equal the record-breaking figures of a week ago, and the visible supply of American cotton increased more last week than in either of the three preceding years, as appears in the following table:

	In U. S.	Abroad & Afloat.	Total.	Nov. Inc.
1898, Nov. 4. ....	1,704,329	1,670,000	3,374,329	279,041
1897 " 5. ....	1,277,290	1,256,000	2,533,290	246,675
1896 " 6. ....	1,650,111	1,275,000	2,925,111	177,257
1895 " 7. ....	1,361,865	1,700,000	3,061,865	69,516

On November 4th 3,638,764 bales had come into sight, against 3,338,981 last year, and 2,619,113 in 1895. Since that date port receipts have been 458,369 bales, against 402,185 in 1897 and 229,749 three years ago. Takings by northern spinners to November 4th were only 397,468 bales, against 508,148 last year, and 463,251 in 1895.

### THE INDUSTRIES.

While it is generally believed that a great deal of business deferred until after the election will now come forward, there has been no time to see more than a trace of it. A better tone appears in all markets for manufactured products, though how much improvement may result is yet unknown. All circumstances, including especially the low prices of most materials and the freedom from labor difficulties, encourage the belief that improvement may be large.

**Iron and Steel.**—The output of pig iron Nov. 1st was 228,935 tons weekly against 215,635 Oct. 1st. This is but 5,500 tons weekly less than the greatest production ever attained, March 1st last year, but then stocks were being increased, so that the apparent consumption was only 32,609 tons daily, whereas the unsold stocks decreased in October 35,241 tons, which with the average daily output indicates a consumption of 32,892 tons daily, or 1,019,646 for the month of October. This is probably the highest consumption ever attained in this country, although stocks held by the great steel companies are not included in the record of the *Iron Age*. One of the largest producers has been selling rather large blocks of Bessemer and basic pig at Pittsburgh, and as buyers are generally supplied far ahead some weakness appears, with Grey Forge 10 cents lower.

The remarkable feature is the export demand which surpasses all expectations, including 40,000 tons steel rails for northern Europe, and 100,000 tons plates, which manufacturers have been arranging to distribute. But other export orders include 16,500 tons billets from Pittsburgh, and large quantities of bars, rods, wire, and a great variety of manufactured products. Home demand is also steady for the season, and large enough to sustain all prices. Chicago notes orders for 2,000 cars, and another covering 2,000 tons plate with surprisingly large orders for light rails, and for hardware throughout the West. Pittsburgh notes orders for some steel cars and Lake vessels, a little better demand for bars, while at Philadelphia the demand of all sorts surpasses expectation, especially in plates for the shipyards and the Lakes, and for cars.

**Minor Metals.**—Tin has slightly advanced, under London impulse, with 18.30 cts. bid. Copper rose at London £2, and here is firmer with 12.62 to 12.75 cts. quoted for Lake. Lead is quiet at 3.72½, notwithstanding heavy arrivals from Mexico. There is no change in tin plates.

**Coke.**—With 14,880 ovens operating and 3,583 idle the output for the week was 157,787 tons, an increase of about 5,000. No change appears in prices.

**Coal.**—Production of anthracite in October is reported as 4,750,000 tons, which is a slight decline from the output for the same month last year, but is generally regarded as very heavy in consideration of the light demand. There is much complaint of the use of soft coal and coke in place of anthracite. Purchases are still made at less than circular rates at tidewater. Retailers do not find the active demand that is usual at this advanced season, notwithstanding the lower temperature prevailing recently.

**Boots and Shoes.**—Manufacturers and buyers are waiting, both for an adjustment in prices, and as hides fall the shops are looking for better orders on the theory that leather must decline, while buyers are looking for lower prices of shoes. There is as yet unusually steady business for the winter season, and shipments, according to the *Shoe & Leather Reporter*, were 86,246 cases for the week, against 78,600 in 1897, 38,690 in 1896 and 8,868 in the same week of 1895, which is evidently a mistake.

**Leather.**—Holders are waiting, but are weaker in tone since the fall in hides and the steady refusal of manufacturers to buy beyond their actual needs.

**Hides.**—The Chicago market has again declined a fraction for most grades, averaging for all about three-sixteenths of a cent, or 2.2 per cent. But the record of sales cattle at the four great western markets, in ten months of 1898, is 4,807,154 head, against 4,930,059 last year, and 4,647,695 in 1896. Greater receipts were recorded in 1892-1894, but did not then measure in the least the consuming capacity of the country.

**Wool.**—Sales have been much smaller than a week ago, but yet show the heavy gains resulting from general concessions in price, for they amount in two weeks to 18,234,900 pounds, against 16,652,902 last year, and 12,289,600 in 1892. While some holders stick for the prices of six weeks ago, the large manufacturers are taking good quantities at 2 to 3 cents lower, while some heavy bargains are still pending.

**Dry Goods.**—The week's business has been interfered with to some extent by the elections, but in spite of that aggregate results have been fairly up to previous average. It is noticeable that the demand for quick deliveries for current consumption have been on a smaller scale in cotton goods, but the decrease has been compensated for by an expansion of business on spring account. The latter is now the most important feature in the situation, and it is encouraging to note that prevailing indications are all in favor of a large volume of business for next season. The result of the elections are regarded favorably in the trade, as they apparently assure freedom from disturbing legislation on tariff and currency for some considerable time to come. Beyond this there has been no material change in the tone of the market, and new prices of shirting prints as reported below, were in accord with general expectations. Business in the woolen goods division is gradually improving, but there is no more firmness in prices than before.

**Cotton Goods.**—The demand for heavy brown sheetings and drills is not exhausted, but the oversold condition and higher prices of leading export grades make business difficult for exporters to accomplish. The home trade is still buying moderately up to 4 yard goods, but in light weights converters have operated fairly at steady prices. Ducks are quiet and osenaburgs dull, with prices favoring buyers. Business in bleached cottons continues limited, buyers still holding off pending action by leading agents on prices. Wide sheetings are inactive and cotton flannels and blankets quiet at previous prices. Some round lots of denims have been sold out at low prices, and the market is now steadier. Plaids quiet at previous prices. Ticks dull and easy. Checks and stripes and chevrons in moderate request for next spring. Kid-finished cambrics dull without change in price. The following are approximate quotations: Standard brown sheeting, 4c. to 4½c.; 3-yards, 3½c. to 4c.; 4-yards, 3½c. to 3¾c.; 4-4 bleached, 5½c. to 6c.; 64 square bleached, 3½c.; kid-finished cambrics, 64 square, 2 7-16c. to 2½c.

Print cloths ruled dull at 2c. for regulars until the close of the week when considerable sales were made thereat, and of odds on relative basis. In prints the reduction of American shirtings and other lines of like grade to 3c. per yard has been the chief feature; this is the lowest price on record. Fancy calicoes, indigo blues, turkey reds, mourning and staples have been in average demand without change in prices. Printed specialties for spring, and white goods are in satisfactory demand. Gingham are well sold in fine grades for spring, and prices firm.

**Woolen Goods.**—The reorders for heavy weights have again been a feature this week, making up a total larger than usual for this late stage and keeping prices of serges, cloys and other staples quite firm. For light weights for men's wear fabrics the demand coming forward although expanding somewhat is still unsatisfactory. Agents are in most directions pushing for further orders and with a lower wool market are occasionally quoting reductions of 5 per cent., but in standard lines of staples in both woollens or worsteds prices are not lower than before. Satinets and doeskin jeans are dull and easy. Business in overcoatings and cloakings continues inactive at irregular prices. The demand for woolen and worsted dress goods for spring is expanding slowly, and the market continues dull and irregular. Flannels and blankets are quiet at previous prices.

**The Yarn Market.**—The demand for American cotton yarns has been limited and tone of market easy, without quotable decline in prices. Worsteds yarns dull and irregular. Woolen yarns inactive and easy. Jute yarns firm.

## STOCKS AND RAILROADS.

**Stocks.**—Much activity occurred on Wednesday, but there was still some uncertainty about Congress, and professional traders were contented with moderate profits, and sold heavily at the best prices of the day. But the really good feeling and vigorous purchases by the public did not come until Thursday, when capital came into the market in enormous amounts, and nearly all railroad securities were taken at steadily advancing prices. The buying was not confined to any particular line, but the Granger and Pacific stocks were most active. The coal roads were not favored in the buying and failed to advance materially, while the unsatisfactory report of Manhattan, together with the non-appearance of the expected statement regarding electrical equipment, left that road out of the general advance of values. Speculation in the industrials no longer absorbed the attention of traders, and sales of Sugar, Tobacco and Federal Steel on Thursday amounted to only 100,000 shares, while St. Paul, Rock Island and Northern Pacific sales aggregated 135,000. It was a thoroughly healthy market, filled with buying orders from all over the country, and London participated to the extent of 75,000 shares. The advance continued on Friday, but much profit taking caused slight weakness toward the close.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year for comparison:

	1897.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bklyn. Rap....	37.25	66.87	67.00	—	66.62	68.75	68.12
C. B. Q.....	95.50	116.25	116.37	—	116.50	118.00	118.50
St. Paul.....	94.62	110.00	110.62	—	111.00	112.75	112.87
Rock Island....	89.75	102.87	103.37	—	104.12	106.87	107.00
North Pacific..	21.87	39.62	40.37	—	40.75	42.50	42.25
" " prd.....	78.25	75.87	76.12	—	76.50	76.62	76.50
Union Pacific..	28.75	32.25	32.37	—	32.75	34.50	34.87
Tobacco.....	88.25	138.25	140.50	—	139.87	140.50	138.75
Sugar.....	140.50	115.37	115.87	—	112.87	114.62	115.87
Federal Steel..	—	32.00	32.25	—	32.00	33.00	33.50
Average 60....	56.35	59.91	60.25	—	60.40	61.28	61.35
" 14.....	63.16	67.47	68.04	—	67.76	68.47	68.80
Total Sales..	159,063	121,696	289,911	—	517,656	748,851	750,000

**Bonds.**—During the early part of the week there was a strong market for railroad issues, especially the Atchison and Pacific lines. Sales amounted to over \$5,000,000 a day, and the tone was firm. But on Thursday all records were broken, sales aggregating \$9,970,000. Even London was a purchaser in this department, taking Baltimore & Ohio, and Atchison issues.

**Railroad Earnings.**—October earnings are the best since May. Traffic on all lines has been very heavy, and in spite of shaded rates nearly all roads report larger earnings than in the very active month last year. Gross earnings of all roads in the United States reporting for the month are \$51,872,749, 5.2 per cent. over last year, and 8.0 per cent. over 1892. Roads reporting embrace nearly 90,000 miles of road—one-half the total mileage of the country—and many leading systems. Below is given earnings for practically the same roads each month for the years mentioned:

	1898.	1897.	1896.	1895.	1892.
Jan....	\$36,778,960	\$31,593,236	\$33,808,276	\$30,505,160	\$33,427,002
Feb....	35,720,080	31,423,295	31,830,805	28,366,179	34,440,275
Mar....	40,821,589	35,525,285	33,939,681	29,964,921	37,746,048
Apr....	38,449,493	33,307,421	33,378,443	32,389,417	34,990,416
May....	40,128,634	35,448,205	33,611,383	32,556,937	35,005,639
June....	38,489,701	36,126,875	37,722,417	34,377,165	38,052,862
July....	38,248,998	37,827,694	35,985,544	34,762,274	38,929,555
Aug....	44,123,877	42,072,597	37,710,298	39,131,265	43,561,019
Sept....	48,759,858	46,600,972	40,501,814	41,184,121	45,608,108
Oct....	51,872,749	49,330,474	45,622,214	47,817,274	48,033,308

The gain or loss each month compared with 1892 is shown by percentages as follows:

	1898.	1897.	1896.	1895.	1892.
Jan....	110.0	94.5	101.1	91.3	100.0
Feb....	103.7	91.2	92.4	82.4	100.0
Mar....	108.1	94.1	89.9	79.3	100.0
Apr....	109.9	95.2	95.4	92.3	100.0
May....	114.6	101.3	96.0	93.0	100.0
June....	101.1	94.9	99.1	90.3	100.0
July....	98.3	97.2	92.4	89.3	100.0
Aug....	101.1	96.6	86.6	89.8	100.0
Sept....	106.9	102.1	88.8	90.3	100.0
Oct....	103.0	102.7	95.1	99.6	100.0

Granger, Southern, South Western and Pacific roads report a considerable gain over last year; Central Western report a small increase and Trunk lines and Other Eastern a very small loss. Compared with October, 1892, all classes of roads report a gain. Below, earnings are classified according to location of roads or principal classes of traffic. Earnings this year and last are given, with gain or loss, and percentages showing comparison with last year and with 1892:

	1898.	1897.	Loss	Gain	Per-Cent.
October.					
Trunk.....	\$9,823,648	\$9,885,182	Loss	\$61,534	-1.6
Other E'n....	1,379,586	1,442,994	Loss	63,408	-4.4
Cent'l W'n....	8,221,264	8,102,412	Gain	118,852	+1.5
Grangers....	5,795,038	5,268,321	Gain	526,717	+10.0
Southern....	9,514,570	8,792,408	Gain	726,162	+8.6
South W'n....	8,738,373	8,145,860	Gain	612,513	+7.5
Pacific.....	8,346,270	7,603,297	Gain	652,973	+8.5
U. S.....	\$51,872,749	\$49,330,474	Gain	\$2,542,275	+5.2
Canadian....	2,685,000	2,784,000	Loss	99,000	-3.7
Mexican....	2,383,694	1,999,349	Gain	384,345	+19.2
Total all..	\$56,941,443	\$54,113,823	Gain	\$2,827,620	+5.2

St. Paul reports an increase in earnings of \$498,610 over last year; Minneapolis & St. Louis, \$41,326. On Southern roads, Louisville & Nashville reports a gain of \$211,315 over last year; Southern, \$183,355; Chesapeake & Ohio, \$76,123; Norfolk & Western, \$77,310, and Mobile & Ohio, \$53,314. Kansas & Texas reports \$134,968 larger earnings than October, 1897; Denver & Rio Grande, \$120,700, and Missouri Pacific, \$61,600. Great Northern shows an increase this year of \$386,942 over last year, and Northern Pacific \$225,164. New York Central reports a small gain—\$43,850—compared with October, 1897, though for September Central reported a loss of \$282,477. A number of the Central Western roads report a small loss compared with last year, among them Illinois Central, \$61,240.

For the first week of November the few United States roads reporting show earnings of \$3,310,141, 7.5 per cent. over last year and 8.8 per cent. over 1892. Below, earnings of roads reporting for the past four weeks are compared with last year:

	1898.	1897.	Per Cent.
74 roads, 2d week October.....	\$8,978,392	\$8,518,685	+ 5.4
75 roads, 3d week October.....	8,966,790	8,470,365	+ 5.9
63 roads, 4th week October.....	11,320,668	10,757,390	+ 5.2
63 roads, 1st week November....	3,310,141	3,078,274	+ 7.5

**Railroad Tonnage.**—Traffic on western roads continues very heavy. Shipments east from Chicago are larger than last month, the corresponding week last year, or in 1892, and at St. Louis and Indianapolis the loaded car movement continues very heavy. Shipments of grain by rail and of cereal products have increased during the past ten days, and shipments of flour on a number of leading lines are the largest in many years. Westbound traffic in low class freights continues very heavy, but in high class freights shows a slight decrease, compared with October. East-bound movement from Chicago and loaded car movement at St. Louis and Indianapolis is compared below:

	Chicago Eastbound.			St. Louis.			Indianapolis.	
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.
	1898.	1897.	1892.	1898.	1897.	1896.	1898.	1897.
Oct. 15....	69,698	67,135	77,524	47,922	35,926	36,738	23,043	21,364
Oct. 22....	67,763	60,940	81,016	47,127	34,729	33,197	24,476	21,225
Oct. 29....	85,708	58,722	74,569	46,829	36,295	31,445	23,140	21,173
Nov. 5....	91,008	50,667	68,504	45,782	38,967	36,155	24,217	20,313

**Railroad News.**—The Great Northern has given notice that outstanding shares of the St. Paul, Minneapolis & Manitoba will be purchased at 125, payable in stock of the Great Northern. The stock is to be retired. The stock of the Great Northern to be issued will be of the same class as that now outstanding, and will rank with it for dividends and in all other respects.

Certain interests in the Union Pacific, Denver & Gulf have retained E. Ellery Anderson to institute suit against the reorganization committee, and reorganization will probably be delayed.

Reorganization managers of the Baltimore & Ohio have extended the time to November 21 for the deposit of securities under reorganization of Central Ohio, Sandusky, Mansfield & Newark; Columbus & Cincinnati Midland; Newark, Somerset & Straitville, and Pittsburg Junction Company.

The New York and Baltimore bondholders' committees of the Cape Fear and Yadkin Valley have reached an agreement and reorganization by foreclosure will now proceed.

The Iowa Central & Western has been incorporated in Iowa to build extensions to the Iowa Central in Western Iowa. The capital is \$3,000,000.

Atchison has issued \$3,118,000 additional general mortgage four per cent. bonds to redeem outstanding guarantee fund notes due Nov. 1st. The total issue of general mortgage bonds is now \$124,074,000.

The stockholders of the Atlantic Coast line have authorized an increase in capital stock from \$5,000,000 to \$10,000,000. The additional stock will be distributed among stockholders as a stock dividend.

## FAILURES AND DEFAULTS.

**Failures** in the United States for the week are 211, and in Canada 26, total 237, against 222 last week, 250 the preceding week, and 315 the corresponding week last year, of which 291 were in the United States and 24 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Nov. 10, '98.	Nov. 3, '98.	Oct. 27, '98.	Nov. 11, '97.
	Over	Over	Over	Over
East.....	10	81	9	60
South.....	3	62	9	74
West.....	4	44	4	47
Pacific.....	1	24	0	13

U. S.....	18	211	22	194
Canada....	0	26	0	28

The following shows by sections the liabilities thus far reported of firms failing during the week ending November 3. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

	No.	Total.	Mnfg.	Trading.	Other.
East.....	66	\$626,894	\$34,782	\$312,112	\$280,000
South.....	66	737,206	146,153	591,053	—
West.....	65	282,435	66,379	144,056	72,000
Total....	197	\$1,646,535	\$247,314	\$1,047,221	\$352,000
Canada....	32	159,452	73,593	85,259	600



GENERAL NEWS.

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending Nov. 7, and imports for the week ending Nov. 4, with corresponding movements in 1897, and also the previous four weeks, with the total for the year thus far, and similar figures for 1897: Exports.

	1898.	1897.	1898.	1897.
Week.....	\$10,168,330	\$7,348,516	\$6,459,733	\$6,488,113
Oct. 4 weeks...	38,003,369	31,902,000	32,485,486	28,916,635
Year.....	407,892,552	357,689,446	360,605,950	416,545,627

**Bank Exchanges.**—Payments through the banks during the first ten days of November are on a larger scale than October or September, and considerably in excess of last year or 1892, both of which were active business years. Average daily bank exchanges for the month to date at fourteen leading cities in the United States are \$244,088,000, against \$221,026,000 last year, an increase of 10.4 per cent., and \$223,380,000 in 1892, an increase of 9.3 per cent. The gain in October was at a smaller ratio, and September this year was below last. For the week exchanges at thirteen leading cities in the United States outside New York are \$438,205,285, .1 per cent. over last year and 8.3 per cent. over 1892. The week this year and in 1892 includes only five business days against six last year. The figures for the week, month to date and average daily for three months, follow:

	Five Days, Nov. 10, '98.	Week, Nov. 11, '97.	Per Cent.	Five Days, Nov. 10, '92.	Per Cent.
Boston.....	\$127,676,274	\$118,139,845	+ 8.1	\$99,602,518	+28.2
Philadelphia..	62,472,120	66,753,179	- 6.4	70,824,190	-11.8
Baltimore....	17,467,883	17,835,705	- 2.1	14,042,948	+24.4
Pittsburg....	15,514,705	15,968,490	- 2.8	13,588,515	+14.2
Cincinnati...	12,643,650	12,926,600	- 2.2	15,691,550	-19.4
Cleveland....	7,771,138	6,770,131	+14.8	6,641,733	+17.0
Chicago.....	107,039,847	107,101,156	- .1	103,478,297	+ 3.4
Minneapolis..	12,505,389	14,361,063	-12.9	9,989,949	+25.2
St. Louis....	30,028,566	29,828,170	+ .7	24,063,929	+24.8
Kansas City..	12,645,320	12,384,487	+ 2.1	10,693,163	+18.3
Louisville....	6,674,739	6,646,945	+ .4	8,658,316	-22.9
New Orleans..	9,922,082	10,208,671	- 2.8	12,113,818	-18.1
San Francisco	15,843,572	18,773,938	-15.6	15,260,322	+ 3.8
Total.....	\$438,205,285	\$437,698,380	+ .1	\$404,649,248	+ 8.3
New York....	730,621,885	802,043,926	- 8.9	654,752,199	+11.6
Total all..	\$1,168,827,170	\$1,239,742,306	- 5.7	\$1,059,401,447	+10.3
Month to date	\$1,952,703,241	\$1,989,234,685	- .2	\$1,787,040,390	+10.3
Outside N.Y.	707,671,077	737,104,288	- 4.2	694,596,643	+4.5
Average daily, Nov. to date.	(8 days.) \$244,088,000	(9 days.) \$221,026,000	+10.4	(8 days.) \$223,380,000	+ 9.3
Oct.....	208,704,000	198,496,000	+ 5.1	193,782,000	+ 7.7
Sept.....	203,184,000	206,364,000	- 1.5	176,327,000	+15.2

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**CENTRAL NATIONAL BANK**  
OF THE CITY OF NEW YORK.

Capital, - - \$1,000,000 00  
Surplus and Profits, 500,000 00

Accounts of Mercantile Firms, Banks, Corporations, and Individuals received on favorable terms. Those contemplating a change of accounts are invited to call.

EDWIN LANGDON, President.  
C. S. YOUNG, Cashier. LEWIS S. LEE, Asst'y Cashier.

**FOREIGN BANKS.**

**MARTIN'S BANK (LIMITED)**  
LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000  
CAPITAL PAID UP, - 2,430,000  
RESERVE FUND, - - 371,392  
@ \$4.86=£1.

Foreign Exchange and General Banking Business.

**INSURANCE.**

**GIBSON & WESSON,**  
GENERAL  
Insurance Agents  
AND  
BROKERS,  
57 & 59 William Street,  
NEW YORK.  
CORRESPONDENCE SOLICITED.

**FINANCIAL.**

N. WEEKES ED. MCCARTHY A. H. PIERCE  
**WEEKES, MCCARTHY & CO.,**  
BANKERS,  
GALVESTON, TEXAS.

Deposits received and Collections made on favorable terms. Foreign and Domestic Exchange bought and sold. Cable and Telegraphic Transfers made, and Commercial and Traveler's Credits furnished, available in all parts of the world.

**DIVIDENDS.**

Office of  
The Board of Directors  
**AMERICAN EXPRESS COMPANY,**  
65 Broadway,  
NEW YORK, November 9th, 1898.

The Board of Directors of this Company has this day declared a dividend of three dollars (\$3.00) per share, payable on and after the third day of January next. The transfer books will be closed on the 3rd day of December at 12 o'clock M., and reopened on the 4th day of January, 1899.

By order of the Board,  
CHAS. G. CLARK, Treasurer.

**SPECIAL NOTICES.**

EVERY POINT  
A GOOD POINT  
IN THE  
**NEW MODELS**  
OF THE  
**Remington**  
Standard  
Typewriter.

Good in Every Part,  
Good for Every Purpose,  
Does Good Work and  
Does It a Good Long Time.

**WYCKOFF, SEAMANS & BENEDICT,**  
327 BROADWAY, NEW YORK.

**FINANCIAL.**

THE  
**CHEMICAL NATIONAL BANK**  
OF NEW YORK,  
ESTABLISHED 1824.

Capital and }  
Surplus, } - \$7,500,000

GEO. G. WILLIAMS, President.  
FRANCIS HALPIN, Cashier.

**DIRECTORS.**  
GEO. G. WILLIAMS. FREDERIC W. STEVENS.  
JAMES A. ROOSEVELT. ROBERT GOELET.  
W. EMLEN ROOSEVELT.

**TRAVEL.**

**FRISCO LINE.**  
ST. LOUIS & SAN FRANCISCO R.R. CO.  
Through Pullman Car Route.

St. Louis to Springfield, Mo.; Carthage, Mo.;  
Joplin, Mo.; Pittsburg, Kan.;  
Wichita, Kan.; Fort Smith, Ark.; Paris, Dallas,  
San Antonio, Houston, Galveston, and all other  
points in TEXAS.

**ALL TRAINS VESTIBULED.**  
S. B. FRANKLIN, GEO. T. NICHOLSON,  
Gen'l East'n Agent, Gen'l Pass'r Agent,  
285 Broadway, New York. St. Louis, Mo.

**SPECIAL NOTICES.**

**The Crawford Manufacturing Co.**  
FACTORY & MAIN OFFICES:  
Hagerstown, Maryland.

**CRAWFORD BICYCLES.**

**BRANCH HOUSES:**  
NEW YORK, BALTIMORE, ST. LOUIS,  
CHICAGO, BOSTON.

## FINANCIAL.

**Brown Brothers & Co.**

PHILA. NEW YORK. BOSTON.

**Alex. Brown & Sons, Baltimore.**

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila. and Baltimore Stock Exch's

We buy and sell all first-class Investment Securities on commission. **Investment** We receive accounts of Banks, **Securities.** Bankers, Corporations, Firms and Individuals, on favorable terms, and make collection of drafts drawn abroad on all points in the United States and Canada, and of drafts drawn in the United States on foreign countries, including South Africa.

We also buy and sell Bills of Exchange Letters on, and make cable transfers to all points; also make collections and issue Commercial and Travelers' Credits, available in all parts of the world.

**Brown, Shipley & Co., London.**JNO. C. LATHAM, JR.,  
Member N. Y. Stock Exchange.

CHAS. FRASER.

**LATHAM, ALEXANDER & Co.****BANKERS,**

16 &amp; 18 WALL STREET, NEW YORK.

**R. J. KIMBALL & CO.,**

ESTABLISHED 1865.

**BANKERS AND BROKERS,**

16 BROAD ST., NEW YORK.

Thirty years membership in  
The New York Stock Exchange.**KEAN, VAN CORTLANDT & CO.,****BANKERS,**

88 Wall Street, New York.

**INVESTMENT SECURITIES.****INSURANCE.****HARTFORD****STEAM BOILER****INSPECTION AND INSURANCE  
COMPANY.**

Insurance against Loss or Damage to  
Property and Loss of Life and In-  
jury to Persons caused by

**STEAM BOILER EXPLOSIONS!**

J. M. ALLEN, President.

WM. B. FRANKLIN, Vice-President.

F. B. ALLEN, Second Vice-President.

J. B. PIERCE, Secretary and Treasurer.

L. B. BRAINARD, Assistant Treasurer.

L. F. MIDDLEBROOK, Asst. Sec'y.

## FINANCIAL.

**FIRST NATIONAL BANK,**

OF CHICAGO.

Capital, - - \$3,000,000

Surplus, - - 2,000,000

Foreign Exchange, Bonds, Accounts of Merchants,  
Corporations, Banks and Bankers solicited.

## THE

**National Shoe & Leather Bank**

OF THE CITY OF NEW YORK,

271 Broadway, cor. Chambers Street.

Capital, \$1,000,000.

JOHN M. CRANE, Pres't. JOHN A. HILTNER, Vice-Pres't.  
JOHN I. COLE, Cashier

## DIRECTORS.

JOHN M. CRANE, President.  
THOMAS RUSSELL, Retired Merchant.  
THEODORE A. IVES, of the Westminster Loan Co.  
JOSEPH S. STOUT, Mount & Co., Bankers  
ALONZO SLOTE, of Truettwell & Slaters  
JOHN A. HIGGEMAN, President of the Metropolitan Life Insurance Co.  
JOHN A. HILTNER, Vice-President.  
WILLIAM C. HORN, President of the Metropolitan Life Insurance Co.  
WILLIAM C. HORN, President of Koch, Sons & Co.  
FRANCIS B. GRIFFIN, of C. E. Jennings & Co., Janesville & Grille Mfg. Co.  
WILLIAM J. BRUFF, of Hartney & Graham

ACCOUNTS SOLICITED.

SPECIAL NOTICES.

OFFER

FALL 1898.

**GARNER & CO.,**

2 TO 16 WORTH STREET,

NEW YORK.

**WORLD'S FAIR MEDALS.**

Chicago. New Orleans. Paris.

PRINTS, of Various Grades,

TURKEY REDS,

PERCALES, of Various Grades,

SATINES,

FLANNELETES,

PRINTED DUCKS,

PRINTED DRILLS,

SOLID SHADES,

Etc., Etc., Etc.

## DEAN'S PATENT

**ARDENTER MUSTARD**

The Finest Mustard Manufactured on this  
or the European Continent.

Also Manufacturers of D. &amp; S. LICORICE

361 &amp; 363 WASHINGTON ST., NEW YORK.

## FINANCIAL.

**FIRST NATIONAL BANK**

OF MILWAUKEE.

CAPITAL, - - \$1,000,000.

Transact a General Banking and Foreign  
Exchange Business.

## OFFICERS.

F. G. BIGELOW, President. F. J. KIPP, Cashier  
WM. BIGELOW, Vice-Pres't. T. E. CAMP, Asst-Cash.  
F. E. KRUEGER, 2d Asst-Cash.

## DIRECTORS.

H. H. CAMP. H. C. PAYNE. C. F. PFISTER.  
B. K. MILLER. FRED. T. GOLL. F. VOGEL JR.  
F. G. BIGELOW. WM. BIGELOW. E. MARINER.

**UNION TRUST CO.,**

DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

**North American  
Trust Company**

NEW YORK:

100 BROADWAY.

LONDON:

95 GRESHAM ST.

Capital paid up, . \$1,000,000

Surplus, . . . . . 200,000

W. L. TRENHOLM, President.

Transacts a general trust business.  
Allows liberal rates of interest on deposits and  
trust funds.

Issues Letters of Credit and Travelers' Circular  
Notes payable in dollars or in the money of any  
foreign country.

Acts as Trustee under mortgages for railway and  
other companies, and as Agent for the Registration  
of the stock, and for the transfer of the shares of  
incorporated companies.

Undertakes the examination of properties offered  
as security for bond issues, and the obtaining of  
expert information concerning the actual facts and  
prospects of reorganization proposals.

Qualified and empowered to act as executor, ad-  
ministrator, trustee, guardian, and assignee, and  
as receiver and custodian of funds under orders of  
Court.

THE NORTH AMERICAN TRUST COMPANY  
has established a branch office at SANTIAGO and  
is prepared to buy and sell drafts on and to make  
payments in SANTIAGO and to transact a general  
banking business. THE COMPANY is also pre-  
pared to receive the deposits of the SOLDIERS  
and SAILORS now in CUBA, and, under their  
directions, to make remittances to their families in  
the UNITED STATES, also to investigate and  
report in an advisory capacity about new enter-  
prises in ALL LINES OF TRADE AND MANU-  
FACTURING, as well as in CITY PROPERTIES,  
WINTER HOMES, ELECTRIC PLANTS,  
RAILROADS, INDUSTRIALS, SUGAR and  
TOBACCO PLANTATIONS, in CUBA, PUERTO  
RICO, and the PHILIPPINES, by holding in  
trust PROPERTIES, CONTRACTS, MORT-  
GAGES, and BONDS, either pending the closing of  
negotiations or for more extended or more definite  
periods.

Special attention is called to the relations of  
THE COMPANY already established at MANILA  
with the CHARTERED BANK OF INDIA,  
AUSTRALIA, and CHINA, sufficient for the pre-  
sent needs of our MANUFACTURERS, MER-  
CHANTS, TRAVELERS, SOLDIERS, and  
SAILORS.